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| 144 killed in Boeing air crash in Azores <br> A US-chartered Boeing 207 . with 144 passengers and croiw antic Azores island of Santa Maria as it approached the air port. There were no survinons: makers and seven US crew - |  |
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| Arlift to Eabul <br> The United Nations found a <br> a delayed airlift of food znd Afghan capitai, Kabul. Mnjahideen attacks, Page 6 |  |
| Spalinabour ainarider Spain faces widespread indus-trial unrest following the cot triaz unrest following to colklape pi a final rome of talks betwieen the Government and Page 20 |  |
|  | record high of $82,065.18$, at gath ued a buying spree Pase 44 REMDPACK, Bittish office products, paper aind packagin |
| Korea talics hat Talks aimed at arranging an between the prime ministers. North and South Korea. came to a nait amida a dispute. US forces. Page 6 |  |
|  |  |
| Puraguay shakerp Paraguayan coup leader Gen: about 50 militaily officeis ${ }_{3}$ including the comiunders of the three army corps. |  |
| S Africa prötest A cdiv rights gomar gaid that 105 blacks detained <br>  strike th oprotest ajaizust the. policy oc pete | ate |
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| Tamnis mpeglt to UN The Liberation ingers of Tamin Eelam rebel groupappealed.-to the $\mathbf{U n i t e d}$ Nations Commis sion on Human Fights to medinic conflict. The" eroup also called for aceasefire and the |  |
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| Poland miners strike The Polish governament seid sed power iutis and was ened powerr cuts and wasaimed at undermining eftorts. to reform the counitry. The sink hatien coal suppues to. statioi Pase 3 | Poiakoli, US phot |
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| Hallan picotedt <br> Ahout 5.000 people protested at plans to base 72 US F-16 near Saint.Ann, sorthern Italy: | tomer |
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| Iran diplomacy <br> Traman Foreiem Ministar Alis <br> Stial inik withofictans in |  |
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| Angiosowiet Fik The Bittish Governmeint is to to for 20 Soviet managers at the London Business School, Lord Young, the DK Trade Sec-retary amounced. rany amoned |  |
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Rocard urges Thatcher to help build EC


## Bush continues to back Tower despite growing opposition



Plessey may split to defeat hostile GEC-Siemens bid




Gresham Trust
VENTURE CAPITAL

## 144 die as Italian charter flight crashes in Azores

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prevails in the Azores duythg guese civil aviation board
 small Portuguese islinds diffi-
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mountain was covered in mountai
So far, there has been no offi-
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## Brussels spreads the pain of tax on savers

Proposed $15 \%$ levy would affect a wide range of investors, writes David Buchan

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## W German growth Speeds up

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France feels the gravity of Europe's unstoppable unity
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IAN DAVIDSO
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## THE FACTS

RESPONDING TO
Britain
Britain's brewing indussyy
isengaged in leisure related
activitics. and hit ind activities, and the industry
has a 16 billion tumover Wistinin the e 565 billion
leisure market.

- The number and variety of
 more licensed outtests of all
kindstan 20 years ago.
* Brewery owned pubsnow on-icences compared with
$78 \% \%$ in 1967 .

| * The indistry has invested |
| :--- |
| $£ 3.2$ |
| Sillion in brewery | owned pubs between 1981

and 1987 .

* The drinks market has chapged dramatically - beer
now accouns for only
of all alcobol sales of all alcocolol sales compared with $71 \%$ in
196\%;
ager sts share of the beer mariret thas risento
$46 \%$ compared with $3 \%$ in 1967, canned beers' share
has risen to $16 \%$ from under $1 \%$ in the same period.
Sales of table wine have risen sevenfol.

A COMPETTTIVE

 premises

* The tied house structure
enables smaller breweries
enables smaller breweries with natiooally advertised brands, and the customer
benefits from this benchin's
* Britain's fourr biggest
brewers have only $58 \%$ of the beer market, the top
four in Australia have $98 \%$; iì Japan $99 \%$; in Deramark 90\% in France $93 \%$;
Canada
$95 \%$ Netheriands Canada 95\%; Netheriands brewers in the UK to reach $80 \%$.
$\star$ New producers and retailer
have entered the market. Imported beersuand beers brewed under ilicence
already account for $17 \%$ of
sales.

A WEALTH OF CHOICE

* There are just under
150000 on-licences and traditional pubs to care bars, restaurants, wine
bars, hotels, sports clubs, discos and social clubsetc.
- one for every 300 adults.
* There are more than 1,000 UK - more than any other Germany, with more than 2 dozen types of beer maxionally available-more
than any other coumtry.
* There is an average of 16 with fewer than half in most continenter al Eurropean bars.
The UK has 66 brewery regional and local-
offering rich diversity.

VALUEFOR MONEY

* Over $90 \%$ of both Britons
and foreiguers agree that the pribo ofers sexcellent to
fairly good value. An average male
* An average male mimutes so earr the price of
apint ofber in Britain $s$ a pint of beer in Britain $s$
pubs-less than in the bars
 Europ Ban country except
West Germany, where excise duty is much lower. * Bote Britons and overseas more highly than
continental bars for value continentral bars for value
for money. CUSTOMER
* Neariy seven out of 10 in other countries ( $69 \%$ ) visitors prefer British pubs to their own bars. * Visiting pabs is the most outside the home- well over half( $52 \%$ ) of adnlts visit
pubs at least once a month



## THEINDUSTRY

Leading the pace of change
$\qquad$

CHANGE
Wivis Pacesetters as Eighties 년ㄹ set a leisure ㄹ․․․․z. challenge


CONCENTRATION OF NATIONAL BEER MARKĖTS



| NETHERLANDS |
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## A diverse and open market. .



## CHOICE

## Unrivalled choice for REve UK consumers




value
TIME TAKENTO EARNA PINT OF BEER INA BAR OR PUB


## 'Package deal' is a winner





GROWTH II IMPORTED BEERS/BEERS BREWED CTIDER LCENCE

##  <br> 


W. Wivizizum








Yet acocration to matces atat




SATISFACTION
The pub's enduring popularity


## OVERSEAS NEWS

Industrial output $\mid$ Second Westland crash revives controversy in India
in China falls 11\% in January By Collna MacDougall

 Khomeini backs political amnesty


 Correction




Jordan delays bank loan repayment mainy to yours members of ant sition ope prisoners woult




 out Mr Resybahini said ant but Sonerotiter prisoners mention







## Australian court firms up anti-trust rule





Israel tries to limit effect of damaging US criticism



## Icy relationship melts in new-found Soviet-Israeli warmth

Andrew Whitley and Judy Dempsey report on diplomatic manoeuvres to restore links between Tel Aviv and Moscow

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N Korea calls off talks with southern MPs


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# Streamline your company. Increase your profits. Build competitive advantage. 

Powerful business connections

US budget plans likely to reflect Bush ideals By Peter RIddeli, US Edito
in Washington


 manmoze mand
 ton economic forecasts.
espe eciany for interest rates.
will be adinsted slighty, to ing them more into line with invate sector projections. But ation's etrimate than adminis tho
 Gramm-Ruman-Holings law.
There is likely to be consider-
the sconticise in Congress able scepticism in congress
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administration's economic The President will propose drug programme and environ-
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increase in defence expentir The defence budget will be
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 nondepreciable assets such as
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benefit those bolding assets for a year or two There is uncer-
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adininistration will build mito its forecassts the assuiumption
that thls tax cut wirl boost rev. ente by satn to woll boost rev. claim
questioned by Congressional onomists.
Premplent Bush has already nad leaders, including a per-
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the hope of winping support

Bush pays the price of unquestioning loyalty to a long-time Texan ally
Lionel Barber looks at the implications of the Tower debacle

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## Trinidad and Tobago bids au revoir to prosperity



WORLD TRADE NEWS


Swiss chemical exports up record $8.9 \%$ in value
${ }^{8,}$ By John whech in Zurich


Algeria to pipe gas via Morocco to Spain


Desert kingdom sells itself as tourist oasis



#### Abstract



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## Congressmen hit at Monsanto deal




Hills to push for open markets with Brussels
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## Reedpack and Daishowa form newsprint venture

## By Maggle Ury

Dated: February 9.1989


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To The Hoders Of
PENGO FINANCE, N.V.
$8 \% \%$ Convertible Subordinated Debeentures Due 1995


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Chicmal Bank Is represented by Counsel and intencts to participate
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therefore request that you furnish us , at the address isted below with



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| Fax-212-514-6192 | Chemical Bank, Trustee


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## THE RNESTMENT <br> HE NVESTME <br>    programme furner mereased the skills of it is -Well over 100 overseas firms have already The NEC and the sizim intemational Convention Cone of Europe's great busisisess citites, backed by new induspial and conmmerial developments worth $£ 1,500$ milifion. <br> Birmingham 

 postpones launch day










 early next year.
Shareho bare been told
that baring muforseen cincurn
 the accounts for the year to
Sepetember 301989 are avail
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the receiver, said.

## Switch to Scotland





## Savings rate stable

 Britain's rate of nationalsavings
and public savings in in the econt
 sury sthe saing The sarings level was simi.
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substand substantially higher than mi
the US it said However,
was well below the levels in

Sun OR discovery Sun Oil Britain has discovered
oil in the central North Sea
about us, just to the north of the in Sun's first exploration well

## Lancia franchise

 fiat Auto (UK), the Fiat wholcar franchise held for the pastsis years by Mr Gerald Roor The move comes as Lincia
sales
plans a the UK UK arere risising Fater network

Steel record British Steel's Llanwem works
at Newport Sothth Wales, has
hit a record lm tomes itt record im tomnes of hans-




Gloom for gilt dealers, boon for investors


## second JMB payment

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ARTHUR YOUNG, one of the signed, sealed and deliverea, firms, is set to make a second However, the suibstiance of
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## Midlands pitt to shed 550 jobs.

 By Wal rice samioteon:




NOTICE OF ANNUALLAND GPECLAL GENERAL

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The Marurfacturers Company

## UK NEWS

lest
Hurd seeks more funds to raise police manpower


Soviet Union to sign trade finance deal

## By Pciler. Monimain, World Trade Editor



## Brent Walker takes

 10.8\% stake in breakfast television
## By David Wallor and Ray Bashford

 BKINT WALKER, the last February and TV-am isfast-moving drinks, leisure and anderstood to have been in property group, surprised and understood to have been in Lay with the-market yeeter- than Aitken aboot how pans
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## Edwina survives

 grilling on eggs without a crack By Mchael Cassell, Pollical Correspondent TG
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"I THINK MORE CAREFULLY THEREFORE I AMSTRAD."
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## Spotlight falls on the Cinderellas

David Fishlock finds that the role of contract research has been underestimated



A simpler, quicker way to track down salmonella in food

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Plaisterers Hall, City of London 20, 21 \& 22 February 1989

The 1989 agenda will feature a number of presentations concerne with the ourlook for Linidon as the Single European Market of 1992 approaches.
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${ }^{\text {C. Henry }}$ Schroder Wage $\&$ Co.
Philip Warland
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Martin Hall
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The Building Societies Association
Michael Fowle Senior UK Banking \& Financo Parterer
Peat MarwickMclinock

## Robin Hutton

Director-General
British Merchant Banking and British Merchant Banking and A FINANCIAL TIMES SEMINAR

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## EVERY MEEK BRMAN'S SUPERMARKETS GIVE US E210 MILRIONE EMERY MEEK WE MANAGE TO LOSE IT

We have to adinit that it's a considerable sum. But somehow it just, well, sort of, goes

Admittedif, with the supermarkets' blessing.
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MANAGEMENT: Marketing and Advertising


## Giving extra sparkle to the Spanish wine industry

Christian Tyler finds a family in Barcelona
with designs on the champagne market


## Putting competitive advantage at your fingertips

##  dey ised technology to gather mation they woold consinier- his improve their competitive ness. The level of ignorance can be alarming. says a stady just a alarming. says a standy just bilished hy a consultancy, granisation and Systems Davaiions (Oasis), vation at Oasis, qur of inno the marketing director of a major British company who had no simple way of analysig his sales to each major costomer the year belore. Toni Gill, who carried out much of the research argues: Tuch of the research arguess ir companies trauly recomise he valne of customer aware.

Cordon Negro was promotod hagvily
on UK fotevisdon lase Christriae



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## The OgilvyGroup

## 1988:Record Results

New York, NY, February 2 , 1989 - The Ogilvy Group, Inc. (NASDAQ/LSE-OGIL), the worldwide advertising and marketing services group, today announced record revenues and earnings per share for 1988. Revenues for the year increased 13.5 percent to $\$ 838,090,000$ compared with $\$ 738,508,000$ in 1987. Net income for the year increased 10.7 percent to $\$ 32,950,000$, or $\$ 2.25$ per share.

Ogilvy reported that revenues for the quarter ended December 31, 1988 increased 10.4 percent to $\$ 242,42,000$ rom $21,51,000$ in 1981. Net income for the fourth quarter increased 6.5 percent to $\$ 15,421,000$ or $\$ 105$ per share.

Operating profits for the year increased 13.8 percent to $\$ 65,922,000$ and operating profit margins continued to improve to 7.9 percent from 7.8 percent in 1987 . The 1988 operating profit margin from advertising operations was 9.8 percent despite margin reductions of 0.6 percentage points from including Retail Marketing Services and he Marketing Fourth quarter operatin profit in 177 preased
ing of an office in Suttgart, West Germany These costs also fffected the operating prod with the which declined to 1.2 percent from 11.5 percent in the fourth quarter of 1087 .
"We feel prety good hout wht mere achined for our Remeth Roman, Chairman and CEO of The Ogivy Group. "Our full year results reflect recond profits and earnings per share."

The Ogilvy Group, Inc. Consolidated Statement of Income (in thousands of US dollars except per share figures)

| Twelve months ended December 31/Audied) | 1987 | 1988 | $\begin{aligned} & \text { Percentage } \\ & \text { Increase } \\ & \text { Decrease) } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Commission \& Fee Incorne | \$738,508 | \$838,090 | 18.5 |
| Total Operating Expenses | 680,575 | 772,168 | 13.5 |
| Operating Profit | 57,933 | 65,922(A) | 13.8 |
| Income before Taxes | 60,499 | 67,649 | 11.8 |
| Taxes on Income | 28,583 | 30,911 | 8.1 |
| Net Income | \$29,757 | \$82,950(A) | 10.7 |
| Earnings per Common and Common Equivalent Share | \$2.02 | \$2.25(A) | 11.4 |
| Dividends Paid | 5. 84 | 5.88 | 4.8 |
|  |  |  |  |
| Quarter ended December 31/Unoudited) |  |  |  |
| Commission \& Fee Income | 5219,577 | \$242,421 | 10.4 |
| Total Operating Costs | 194,338 | 215,250 | 10.8 |
| Operating Profit | 25,239 | 27,171(A) | 7.7 |
| Income before Taxes | 26,600 | 29,735 | 11.8 |
| Taxes on Income | 10,823 | 12,246 | 13.1 |
| Net Income | \$14,479 | \$15,421(A). | 6.5 |
| Earnings per Common and Common Equivalent Share | 5.99 | \$1.05(A) | 6.1 |
| Dividends Paid | S. 21 | \$. 22 | 4.8 |
|  |  |  |  |



## THE BOISFROM BENETION <br> Italy's Benetton Group began as a trendy fashion

 house and is now branching out into financial services through affiliate IN Holding.But the hard-sell corporate culture behind the familycontrolled firm is still unchangeds Critics : say its way of
doing business is very "Italian". Benetton simply points to ite hunky bottom line. And now it has its financiat sights sett way beyond Italy.

- IN affiliate Euromobiliar has hit the headlines with Midrand Bank marriage work?
ECSFB's bad news
- Focus on Taiwan:
- Plus a round up of news on capital mar kets, trade finance and the financial markets in
up to 1992 .
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TODAY!


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FINANCIAL TMES THURSDAY FERRUARY 91989

## BUSINESS LAW

Myth of one-stop EC merger control By Philip Goldenberg, Stephen Kon and Michael Rose


## FINANCE DIRECTOR

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Management Accountant
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Working in 50 countios and on over 100 profoctst the UK, the Seque the Childen



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PRICE WATERHOUSE
and the FINANCIAL TIMES CONFERENCE ORGANISATION
present:

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 MARKETS WORKSHOP
## 15-17 FEBRUARY, 3-5 APRIL,8-10 MAY, 26-28 JUNE 1989

| This important 3 -day workshop will benefit all those responsible for managing capital market activities or providing the vital support services. <br> Astructured programme of intensive, practical training will build a thorough understanding of today's volatile markets, | and the implications for operations, risk management and reporting. <br> Speakers will be drawn from Price Waterhouse's Capital Markets Group and a panel of key individuals from organisations involved in capital markets activities including: |
| :---: | :---: |
| Jonatian Brititun Finance Director <br> Swiss Bark Corporation Intemational Limited | $\begin{aligned} & \text { Anthony Wilison } \\ & \text { Serion Associate Director } \\ & \text { Daiva Europe } \end{aligned}$ |
| Graham Simistor General Manager, Treasury Nornura Barkkinternational ple | Ariel Salama Vice President, Global Risk Management Bankers inust hiternational Litd |
| KevinLee <br> AssistantDifector, Treassry and Trading Group Baring Brothers\& Co Linited | Richard Kilsby <br> Managing Director, Capital Markets Charterhouse Bank Limited |
| Bob Fuller Director, Capital Markets Charterhouse Bank Limited |  |



| CAPITAL |
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## INTERNATIONAL FINANCIAL CONTROLLER <br> <br> -

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The internotional division of a moior British ple has subsidiaries in over 22
countries principally within the EEC, Africo ond the Far East. 1 hos o reputation for countries principally within the Erec, Afnico ond the for East. H has o repultotion You will ioin a small head office multi-disciplined management team respponsible for delermining ond implementing the policy of growth ond expansion Liaising on
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| WORLDWIDE OFFERINGS <br> (All Debt/All Equity) |  |  |
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| 1988 |  |  |
| Manager | Amount (\$ Billions) | Market Share |
| Merrill Lynch | 46.2 | 9.6\% |
| First Boston/CSFB | 44.8 | 9.3 |
| Goldman Sachs | 41.5 | 8.6 |
| Salomon Brothers | 39.3 | 8.1 |
| Shearson Lehman Hutton | 27.6 | 5.7 |
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In 1988 Merrill Lynch ranked No. 1 in global under writing of debt and equity. We also ranked No. 1 in the U.S. with total volume of $\$ 39.7$ billion.

This is the first time that a single investment banking firm has led the industry in so many specific markets in one year.* Merrill Lynch ranked first in underwriting common stock,
initial public offerings, convertible and corporate investment grade debt, preferred stock, Yankee bonds and floating rate notes.

In addition, while not included in the above table, Merrill Lynch also led in medium term notes, commercial paper, certificates of deposit and municipal bonds and notes.

This record was achieved as a result of our commitment to provide superior client service worldwide.

We are grateful for the trust that our clients have bestowed upon us, and will work hard to keep it.

## His <br> Merrill Lynch A tradition of trust.

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Richard Lowdon and Cathy Naden
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## Virginia Woolf?

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FINANCIAL TIMES


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## Shrinkage in the gilts market



Anthony Robinson reports on political corruption in South Africa


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## A Budget for savings? <br> A Budget for savings?



By Martin Wolf

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| the macroeconomic problem caused by the surge of investment in thes. The right policy response hss already been response hss already been adopted: to allow fiscal drag to repayment, now expected hy the IFS to reach E12bn in $1988-89$, and to tighten monetary poliey. The latter is particularly important since credit housing boom that has had such strong <br> In the longer term, bowever, macroeconomic policy is not a ralsing national savings. Monetary policy will not remain this later, a large Badget surplus is iifely to mean higher expendifiscal incentives might be chosen, they should be directed at savings rate, while not infectsystem with yet further distortions. Better still, the changes should remove old distortions, of which there are plenty in <br> The most desirahle change would be towards an expenditure tax system, which would end taxation of savings altogether, hut this has been ruled ont by the Chancellor. The ont by the Chancellor. The would seem to be a lowering of the corporation tax rate. Furthermore, as the IFS notes in its Green Badget, there is an efficiency argument for lowering the corporation tax rate to interest costs would then be attract the <br> So far as personal taration is remains the farourable treatment accorded to ssvings invested in housing and penabout these privileges, the improve the treatment of other savings, One way world be to Equity Plans, while extending the eligtble range of assets. chosen the best way of correcting the immediate problem of is very imprudent) this is 14. What is not needed is the equivalent in the field of savings of the decision to make the health insurance contribrtions of the elderly tax deduct- ible. Fortunately, despite Mr Lawson's claim that he has completed the task of tax reform, be possesses plenty of ter than this where savings are Samesel Britton is oz holiday. |
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## LOMBARD <br> How to solve a labour shortage



## LETIERS



## Problems in policy-making








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## Industrial unrest looms in Spain after talks collapse

## By Peter Brsce in Madrid


#### Abstract

 


## Paranoia in the Chicago futures pit

## The FBI fraud inquiry has hit trading volume, writes Deborah Hargreaves



## US concession on farm trade with EC







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Rocard appeals for UK to build ambitious Europe continned from Pape 1








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## Two more big audit firms criticised on thrifts




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As in the past the Financial Times proposes to publish a list of those candidates who were successful: in the recent PII examinations. This list will appear in our issue of Thursday 2nd March under the heading "Newly . Qualified Accountancy Appointments?. The advertising rate will be $£ 49$ per Single Column Centimetre; Special positions are available by arrangement at $£ 59.00$ per SCC.

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Entries in the guide wili be charged at $£ 70.00$, which includes your Company name; address and telephone number: Any additional information will be charged at £14.00 per line.

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3TB. Tel: $01-4930156$ ( 24 hours).

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## Group Chief Accountant <br> City <br> c£30,000 + Benefits + Car <br> Our client, a well known, respected and profitable You will be a qualified accountant and enjoy insurance broking and underwriting Group, is their Head Office management team <br> Reporting to the Finance Director, you will be responsible for the day to day management of the Group finance function. This will induce the til y preparation and interpretation of the monthly management accounts and annual statutory accounts, tax planning, cash management and acquisition tax planning, cash manage evaluation and integration. Ideally you will be aged $27-33$ but more in 1 possess a high degree of initiative and intelligence. <br> MANAGEMENT SELECTION fine stimulation of providing technical accounting expertise in a professional decentralised environment. comprehensive Curriculum Vitae and daytime Telephone number, quoting Ref: 295, to Philip WhitcheadRice

## Financial Controller

DEVON, C $£ 25,000+$ CAR



## Administration Manager



## New Appointment <br> Financial Director Designate

$\}_{c \in 25,000+\text { car }}^{\text {West Midlands }}\{$
Fame Computers is a well
established and raid y paras, supplying effective gompomputertechnology to the financial service industry Among its shareholders are
some of the most prestigious names in the UK insurance industry Continuing growth has created accountant who is capable of developing as rapidly as the company. Inditaly futfiling the number two role, director within twelve to eighteen

months.
The position requires a chartered
accountant, ideally with a good degree and with flair and determination, who can prove his/her ability at an
levels in both intemal and extemal relationships. A wide variety of ad hoc tasks will be undertaken in relation to organic expansion, planing institutions. The prospects for personal

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                                    options are avaiable on proyression
                                    Send a full cvk detaingmy yourr
                                    curent salary and quoting. reference
                                    mumber MCS/8857 to:
                                    JmMirche|,
                                    Executive Selection Division
                                    Mrice Waterhouse
                    Manazement Co
                    l'mery House Stret
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FINANCE DIRECTOR
c $£ 35,000+$ Car


KPNAG-Peat Warwick McLintock Peat House, 45 Church Street, Birmingham B3 2DL

## FINANCE MANAGERS

Acquisitive, quality orientated, manufacturing group

Herts/Beds Borders
A management reorganisation, undertaken by bis forward-looking pic and designed to prepare the
 accoumtronts. -
divisional financial controllers These are wide ranging roles, managing departments dealing with the preparation and analysis of manufacturing unit and divisional results. Candidates should have around 3 years relevant post qualification experience and beable to work on their qualification

BARBER \& RECRUITMENT \& LATED
Accountancy Selection Consultants


## Divisional Financial Director

## Yorkshire

Our client is a $£ 300$ million division of an
Intemationally renowned UK based PLCe engaged in the design and manufacture of engineéring and has been achieved throughinvessmient ．． programmes in existing operations and a eecries of strategic accurisitions．
Reporting to the Divisional Chief Execinive you
will be full resoponsible for the finance fuimetion of
 will include strategic businesess planning a aid the leadership of acquisition projects both
Candidates will be Quivilified Accountants
to $£ 40,000+$ Car + Benefits of achievement within a major manufacuung developed comminuication scills complemented preerequisites of this appoinment Experience of the acquisition and integration of International absidiaries would be an adyantage． A comprehensive benefits package including a
profit related bonus scheme and full relocation facilities is avsilable．Interested applicants
should write to Stephen B ． should Wrire to Stephen J．Broadhurst or
James I．Russell at Michael Page Finance Leigh House， $28-32$ St Pauls Street，
Leeds 1 S 1 PI Leeds LS1 2PX．
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Michael Page Finance



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backed by a group of highly regarded and well established companies．The multi－million pound project is now at an exacting and exciting stage，necessitating the strengthening of
The Financial Controller will report directly to the Chief Executive London based， presentation of information to participation crin ：néeotiations for maior financings it is essential that the successful applicant be capable of growing with the company，which will initiate other developments and which is expected to become a significant public property group．
Thi eremumeration package will take account of the seniority of the role arid will provide the opportunity of equity participation in thie future．
Aged 28－35，applicants should be qualified accountants of high ability．Experience gained in
property or construction would clearly be advantageous as：would be＇City＇exposure． property or construction would clearty be advantageous
Excellent communication and technical skills are essential．


## WHITBREAD

## Financial Controller

## Morth－west of Londo

6． $228,019+$ ear
ONE OF EUROPE＇S largest paper manufacturers，
 open European market in 1992 As As such．eUK sales and distribuyion subbidiary has been established，requiring ： Reporting io the UK Managing Director，the Financial Commercial strategy of the company，ensuring long term development plans are successtully achieved． You will have verall control of an finmancial，tax and treasury matters，requiring the estabishment of com－ puterised systems，accoumming poilcies and procedirrss
preparation of business plans．budgers end forecasts．

In addition，the appointee will have significant involve
ment in co－ordinafing and controlling busiiness activities to achieve the desired profitability aod growth，and wil liaise with senior management in Spain ou a regula
basis，oecessitating occasional overseas traver．
The position will appeal to qualified accountants． The position will appeal to qualified accountants．
aged $28-35$ ，with the desire and ability $w$ achieve resuls ma professional，fast－moving eovironment．
Candidapes should have an outgoing personality，and bepersuasive．self－connfideot and highly encrgetic． The e ability tos seack Spanish or another European
language is highly desirable．

Please send full cv，indicating current salary，to
Fionq McMillen，Ref： $3026 \mathrm{KM} / \mathrm{FT}$ ，PA Consuting Group，Hyde Park House， 60 O Knighrsbridge， London SWIX TLE．

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OPERATIONAL AUDIT MANAGER

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Since privatisatioo through a management buy－out in Bot，Unipart has consistenty outperformed bolesalers，retailers and mamufactirers of airomotive and industrial componeots and accessories．In its first year as a private sector company，group turnover was

Management Audit plays a vital role in this complex and cost conscious environment，and this post will impact upon every aspect of the Group＇s operations．Reporting secution of individual audits，staff supervision，systems appraisal and the
ad－hoc assigamente

E24－27K＋bonus + car Unipart regand the fauction of Management Asuit ns a und promotion frame withia the departameat into liz namagement will be positively cucouragec．If will be appected that the right calibre candit The successfiul applicant will be a qualified accountant， 30s，whose CV rellects impressive progressioo and who eeks an organisation where ability is recognised and apidly rewarded．As the role entails constast lizison with senior and eeseccitive management，strength of
personality and acute commercisl 2 wareness ze
absolute prercquisites Where appropriate，full relocation will be included in addition to the atrractive salary package． HM M A


## Head of Finance and Administration <br> Cardiff up to $£ 23,000$

Royal Mail Letters is looking to appoint a quatified accountant to take charge ot the existing tinance function You will naed to be abla to integrate closely with the Management Board yet provice an objective essessmen
of performance of each of the operating functions．You of pertormance of each ot the operating functions．You
must also have tha ablliy omanage nd motivate the supervisory and clerical stafli in the Finance Soction． A significant elament of the icb is concemed with ciritically review $\&$ multi－milition expenditure budgets， undeñake subsequem perfirmance monitioring and take a leading pant in forecasting tull－year spend levels， contiol and monitoring systems tor the capital andy maintenance build ing proiects undertaken by the Cenire．
erranging paymment to $u$ uilding contrat invoices，financial erranging payment of building contract invoices，financial
accounting and development of local micro－computer
systems and the maintenance of control in atest envirorment．
The iob is also responsible for controdling local ad ministrative nd common sevice support tunctions within the cente． You should be a quabified accountant with at least three
yaars post qualificaion experience and a provent track yaars post qualification experience and a proven track ecord of working effectively with senior manzgement in
A competitive salary in the region of $\sum 3,000$ is offerec， with a pansion scheme and five weeks holiday．F．eiosazion assistance is availabla where appropriate．
please wrile with full CV io Mrs JPoore，PIR（L）1，Room 2822.
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professionaly practice or commercial orgenisation, you should
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Applicants, ideally in their 30s, must be graduate accountants of considerable ability. Expenence gained in an international group would be advantageous.
Piease write, quoting reierence H/777/TF and enclosing a career/salary history and daytime telephone number, to our selection consultant.
Davied Hogs FCA
125 High Holbom
London V'C1V 6QA
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## Hitchin, Herts



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## Due to a recent round of inteminal promotions, Express Foods Group (Intemational), part of

 Grand Metropolitan plc is booking for a Iminted number of top quality young accountants. development of the business This could be either within our Performance Assurance Department, or within Financial Analysis \& PlarningA leading name in the Food Industry, the Compary has a tumover in excess of fl bililion, keing a wie
could be involved in the following

- product/site/Compary performance analysis
for new products asset renewal and capacity
expansion review of system effectiveness
the budgeting and plarining process
Het ou are a qualified accountant with a strong commercial awareness, and feel you can hetp us
01-845 2344 ext 3625 or send your cy, indicating your areas of interest to:-:Ms Jili Penningtón, Personnel \& Training Officer, Corporate Sta
EXPRESS
In accordance with Express Foods Group intemational)
CXPRESS
FOODS GROUP $\begin{gathered}\text { Equal Opportunities Policy, applications are welco } \\ \text { persons regardless of sex, race or marital status. }\end{gathered}$


Our client is the European subsidiary of a U.S multinational. Its European operation is located in the United Kingdom, Belgium, Holland and West Germary and is primarily concerned with the marketing, sales and manulucts.
The position carries responsibility for the preparation of financial and management tatutory accounts purposes. The role also encompasses multi-currency accounting systems implementation and staff development
Because of the intemational nature of the vacancy, applicants should be good French speakers and computer literate. Aged 35-45, experience in a large multinational would be dvintageous.
For further information please call John Brain or Wendy Isern on 01-629 4463 (daytime) 1-878 3634 (evenings/weekends) or write to them at the address below quoting Ref: JB 140.

HARRISON K WILLIS


## Finance Manager

Central London
c. £35,000 + car + bonus

+ share options
TRE DDRECTOR of Lue Friancial Plaming \& Amalysis Givoup
 Tbe Fimance Manager will play an important role in thapigu the busiuess sumber sevvicess in in inforimstion techncology.
In line with Iotution plans, further gromb and



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FINANCIAL PLANNING MANAGER NORTH WEST To $£ 25,000$ + Car + Relocation Our client, part of a U.S. multi-billion high technology group, is the word's leading manufacturer of


They now seek to recruit a Financial Planining Manager, who, reporting to the Financial Directer .a. supervising a team of analysts, will assume Cull responsibilty for providing financial management information to the Board and Group Ho in Chicago. This is a key commercial role which will involve the production of annual and quarterly rolling forecasts; planning, performance analysis, project reporting and
ccose liaison with non-accourting senior lime managemem.
Candidates, aged 28-42, shoutd be qualified Accountants with a large company background anciacurngive and commercial acumen are essential to the role Prospects mond red with strength of within both the division and the group.
Interested candidates should contact Allsan hin on 061-263 1212 or send a C.V. to
STARK-BROOKS
Acomexicy Rescultmair Conidiz

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## F.M.C.G. Fast Track

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Financial Controller






Mancial tion

 Management Accountant


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## Internationàl Accountant

## Central London <br> c. $£ 27,500$ + car

 busiocess servicocs sroup, with a turnover in excesss of
 and a full stock exchames listing
This key role, reporting to the Director of Corporate Financic, wini inctucd conosoidiating gnd Evaluating
 sadition, there wiil be project work kreatining to the
dotation The role will
and liaison with Regional Finance Directors. Candidates will be commercially minded, recently quaiinied accountants, ideally aged 25-29, with good techniques. Personal attributes required include techniques. Persoopal atuributes required includ sense of humour and a persuasive personality The remuneration package will inctude a company
car; usual benciits and the pootential for cquity car; usual benefits and the potential for equity Piease send cv, indicating current salary, to
Fiona McMillan, Reft $3023 / \mathrm{FM} / \mathrm{FT}$, PA Consathing Group, Hyde Park Hoose
60 a Knightstridge London SWIX 7 LE

## Major West End Advertising Agency FINANCE MANAGER

Age 24-28
c- $\mathbf{\$ 2 , 0 0 0}$ plus car plus benefits Of course, youre gamed proilesslonal dststrction but have you got the busimess mind and real


 you will wark closely with the Financchal Drece tor in supporiting the divisionil and subbsidiary

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 Craneefinctyy
 capabite of

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FINANCIAL CONTROLLER
C£25K+CAR + BENS FINANCE MANAGER

C£20K + CAR + BENS finance manager C£ $18 \mathrm{~K}+\mathrm{CAR}+\mathrm{BENS}$
 thate ell candidiares would b buavified Accountents who wish to be an integrai part of the management of this successstul pubishing operation. The key skills required are to be eble to mot tivate colleagues in their business centre, but still able to smile.
Senews can offera rewarding career opportuntty, ecomprehensive perssonal and managemenn development training programme and all the
other benefits of ionining one of the most successul Public Groups in other be
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LUURENCE BURGESS
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## Finance Manager

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We have been retained by a major International winkess and development of the erountinued seeking a Management Accountant to join the corapany at the beginning of a period of ignificant change.
As part of a European Markecing team reporting
to the Managing Director, you will be responsible
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Mroposals, budget and forecasts.
$\star$ Managing bue surcessfful devel
DEC Microvax information system which is shortly to system which
be installed.
c $£ 28,000+\mathrm{Car}+\mathrm{NCP}$
$\star$ Mooitoring and contronling local expendiuure administration team.
You will be a commercially minded accountant geporting experience. Compfidence, he managemen eporting experience. Coniderce, the ability to shility to commmunicate effectively with senior management, are all essential pre-requisites. f you are interested and meet he above virae and daytime relephone number to Jon Anderson ACMA. Execuruive Division, Michael Page Finance,
39.41 Parker Stree , 39-41 Parker Street, \& ondon
WC2B 5LH, quouing ref M11.

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## Finance Manager

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 make a key appointment to its finance team
The growing size and complezitinof of tis tam Gup wifl generate constant and manageement accounting information, ensuring Group policies are achered to and commermeraial. bjecerives are achieved Responsible for the consolidation of divisional results, you will be malting an important this, you will also devote murf of your time to streamitining systerns
 accoumiant, either still in the profession or with brige company
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Financial Accountant
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Cin. Menagoment Limited is one of the largest -institutional investors in the country end is responsible for maneging the
assets of the British Coal Peinsion Schemesi As a result of an internat reorganisation, wie now have a vacancy for a Financial
Accountain to work with the Head of the Company's Central Accountain to work with: the Head of the Company's Central
Finance Division in providing management of the Company's own accounts end the Pension Schemes' accounts.
As a qualified Accountant, probably aged between 25 and 35 , you you to supervise and control the Company accounting recorde yrepare budgets, statutory and management accounts. As you will coo-ridinate the divelopment end implementation of a computerised accoonting. system. you should be familiar with
computer accounting techniques and systems. Ideally. you will heve previous pension fund accounting
experience as you will be involved in reviewing tha accounting experience as you will be finiolved in reviewing tha aciccounting
procedures and controls within the investment Divisions of tha procedures and controls within the imvestment Divisions of ha Attractive terms and conditions of employment include a Atracive terms and condicions of employment include a

- negotiable salary, deppending ipon age and experiance, plius
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POBOX 10
London SWIX 7AD
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## Financial Director Designate

London/Essex Borders " $£ 28,000+\mathrm{Car}+$ Benefits

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 Hacker Young (1)
EXSCUTVESELECTION



## INTERNATIONAL COMPANIES AND FINANCE

## Intel loses NEC 'cloning' action








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Siemens and Japanese in deal with MIPS
 riter Louise Kelehooe The deals grant them the
ight to manuarcure and mar
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chip, $\left.\begin{array}{l}\text { Whthch represent } \\ \text { year } \\ \text { yo.lbr }\end{array}\right)$

Canadian boost for Fletcher By Robert Gllbens FLETCHER Challenge Canada en hig Wetern penge and panada,
roup put together by New
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Bank chief turns down Krupp post
By Andrew Fisher in Frankt MR Alfred Herrhausen:
chasirman of Deutsche Bank:
has turned down the chairman: chairman of Deutsche Bank
has tramed down te chaiman-
ship of the supervisory board






Bathurst may face newsprint order loss ay David Owen in Toronto CONSOLDDATED R Pathurst, the



Anheuser-Busch advances for 12th successive year

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Capital Cities/ABC 20\% up




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## INTERNATIONAL COMPANIES AND FINANCE



DAEWOO CORPORATION US $\$ 175,000,000$
Floating Rate Notes 1995
(Coupon No. 4)


Amount per coupon (No. 4) $=$ USS4,993.5
Payable on the 8 Sin Augus 1989
Reference/Agent Bank
LTCB
THE LONG-TERM CREDIT BANK OF JAPAN, LTD.

## PA NEVI <br> A/S NEVI

DKK 600,000,000 Floating Rate Notes due 1993
Tranche B of DKK 300,000,000
In accordance with the provisions of the Notes, notice is hereby given that, for the tiree months period, gth
February, 1999 to 9 th May, M999, the Notes will bear Norest ait the rate of 8.375 per cent. per annum. Coupo

C KANSALLS-OSAKE-PANKK London Branch

Shearson Lehman Brothers Holdings Inc.
U.S. $\$ 500,000,000$

Floating Rate Notes Due 1991 For the three months 9th February, 1989 to 9th May, 1989
Notes will carry an interest rate of $95 / 8$ per he Notes will carry an interest rate of $95 / \mathrm{p} \mathrm{per}$
cent. per annum and interest payabie on the renevant interest payment date 9ht May, 1989
will amount to U.S. $\$ 237,95$ per U.S. $\$ 10,000$ Note By Morgan Guaranty Trust Company of New York, London


FINANCLAI TIMES THURSDAY FEBRUARY 91989


## My Janet Aush in New Yoik ke



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OTC derivatives take up the running in equities
Katharine Campbell on the quest by investors for increasingly sophisticated futures instruments


Dominguez Barry in A\$261m MBO fund
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## NOTIGE OF REDEMPTION

 BYTHE REGORAL MUNICIPALITY OF OTTAWA-CARLETON
To the Holders of Debentures U.S. \$25,000,000
$91 / 2 \%$ Debentures due March 15, 1990
Authorized by By-law Number 35 of 197
Principal Amount Redeemable March 15, 1989 - U.S. $\$ 2,613,000$
NOTICE IS HEREBY GIVEN that The Regional Municipality of Ottawa Carleton will redeem on March 15, 1989
Debentures bearing the numbers listed below at $100 \%$ of the principal amount of each Debenture plus accrued
U.s. $\$ 1,000$ COUPON BEARING DEBENTURES




The interest coupons mataring on March 15, 1989 ahould be deteched from the Debentares and cashed before presentation


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March 15,1988
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| March 15, 1988 |  |  |  |  |  |  |
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| ${ }_{0}^{05312}$ | -05313 | ${ }^{055992}$ | ${ }^{059593}$ | ${ }_{0}^{05510}$ | ${ }_{0}^{05515}$ | ${ }^{065785}$ |
| ${ }^{\text {OTG654 }}$ |  | - 069911 | ${ }^{07510}$ | -15478 | - | ${ }^{264508}$ |
| 24548 | 24551 | 24552 | 24555 | ${ }_{24562}^{2423}$ | ${ }^{246567}$ | ${ }_{24573}^{2459}$ |
| ${ }_{24611}^{24868}$ | ${ }_{24620}$ | ${ }^{244621}$ | ${ }_{24628}^{24591}$ | ${ }_{24632}$ | ${ }_{24539}$ | ${ }^{24668}$ |
| -24662 | ${ }^{246766}$ | ${ }^{24679}$ | 24483 | 24684 | 24692 | 24696 |
| ${ }_{24747}^{24697}$ | ${ }^{244769}$ | 24799 24768 | ${ }_{24771}$ | ${ }_{24775}^{2475}$ | 24739 | 24742 |
| March 15, 1987 |  |  |  |  |  |  |
| March 15, 1986 |  |  |  |  |  |  |
| Dated this 9th day of February 1989. |  |  |  |  |  |  |
| J.C. LeBelle, Treasu |  |  |  |  |  |  |

## March 15, 1989

March 15, 1986
ated this fit do of February 1989,
.C. LeBelle, Treasur

FINANCIAL TIMES THURSDAY FEBRUARY 91989
NTERNATIONAL CAPITAL MARKETS

## News Corporation issue meets with strong demand




## Japan eases foreign <br> currency

 bond curbs

## Union Discount falls to $\mathbf{£ 3 . 4 7 m}$



High Court freezes $\mathbf{£ 7 8 \mathrm { m }}$ bid for Marina


## CHI argues shonest error' in

 takeover battle for Ricardo By Nikd Taint


Trits adivirisisment is issulud in compliance withit the
MERIVALE MOORE plc

## Placing of

$\mathbf{£ 1 0 , 2 0 0 , 0 0 0 1 0 . 5}$ per cent.
st Mortgage Debenture Stock 2020 at $£ 99.659$ per cent.
The Council of The Stock Exchanga has grantod
permission for tha whola of the above Stock to be admitted to tha Official List
In accordance with tha requiremiants of tha Council of
The Sticik Excharige ar leasit two market makers will be
offered perticipation in tha marketing of tha stock offfered perticipation in tha marketing of tha Stock
Listing Particulars will be circulated in the: Extel
 norrial business hours on any week day (excluding
Saturdays) up to and including 23rd February, 1989


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The Stick Exchange,
Lon Finsbury Square,
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All appear in the FT every Saturday and Monday Further details from Clive Booth, TELEPHONE 01-248 5284 FAX
01-2484601

$\mid$ Hartley Baird $48 \%$ ahead
and resumes interim payment

Pressure mounts on Minorco bid banks By Kenneth Gooding,
Mining Correspondent PRESSURE CONTINUES to
mount on the hanks which moont on the hanks which
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## 

 | Complex $£ 45 \mathrm{~m}$ deal finishes |
| :--- |
| Bridon involvement in TWIL | By David Waller



COMPANY NEWS IN BRIEF


#### Abstract

  


## A YEAR OF SOLID GROWTH WITH 68\% INCREASE IN PRE-TAX PROFIT



${ }^{6}$ These results provide us with a very strong financial base for our future growth. Today's uncertain economic climate ensures that the profit improvement services which the Doctus Group provide and implement will be used to an increasing extent by those farsighted companies who wish to remain competitive and profitable In their own field. B. D. Blake, Chairman
B. D. Blake, Chairman
Extracts from the Chairman's Statement

UK COMPANY NEWS

## Ladbroke secures hold as T-line recommends offer



Hugo Dixonand Terry Dodsworthon Plessey's demerger plan to thwart GEC/Siemens.
The multiplication of strength by division



UK COMPANY NEWS

Expansion pays off as
Leading Leisure tops $£ 5 \mathrm{~m}$
Cowie builds up 6.7\% stake in BSG Intl

Bowater sells im Norton Opax shares

## By Ancrow Hin









## By John Thomhlis









Dutch link for Sherwood

PP\&P rises $\mathbf{8 3 \%}$ to $\mathbf{£ 7 . 5 1 m}$ and announces $£ 11.46 \mathrm{~m}$ acquisition

## By Yanessa Houlder




Boustead in $\mathbf{£ 3 . 8 7 m}$ Singapore purchase by Clare Pearson












## Ferruzzi chief attacks threat to stability

## By phllp cosgan


nque Paribas London) - Canadian Imperial Bank of Commerce

Arab Banking Corporation (B.S.C.), London Branch • Banque Nationale de Paris p.I.c.
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## Financial DIRECTOR

Engineering
West Midiands cE25,000 + bonus + car OUR Curnv, the subsidiary of a mell ynown ple, and manufacturing a orive ant gencral engineexing dustries, now requires a.dynamic xancial executive. This is an excelient opportumity to make a ng compary maaking puse of the latasest ACMA or ACCA, ${ }^{2}$ in at least
 management. They must be-


Creating Business Advantange Man kEsotircta


## FINANCE DIRECTOR

## EAST MDLALAND

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\text { C. } \mathbf{5 2 8 , 0 0 0 ~ + ~ C A R e t e . ~}
$$ Our client is the Antonnotive Services Division of a well-known Britsh PLC. The

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The ideal candidate will be a gradiuate chartered accoontant, aged $30-45$, who hauhad a succesta record of financial management in a multiple retain, ior
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Reporting to the Managing Director, thisis is a marvellons opportiunity for a
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each business group to understand and contituatte to achievement of profit and asset gooik.
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andor cash forecasing gand management.
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Michael Page Finance



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nonstrate sound commercial experience and practical success in planning demonstrate sound commercial ixperience end practical success is planning
and managing the finance arei in manuacturing environment. Sound EDF exposure and strong personal attributes are essential to this role.
Interested candidates, who meet these criteria, should send a detailed
including current salary to David Fyles, quoting reference LM 512 a CV including current salary to David Fyles, quoting reference L.

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Spicers Executive Selection
SPICERS EXECUTIVE SELECTIO

## FINANCIAL DIRECTOR

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## C. $\mathbf{2 3 0 , 0 0 0}$ package

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Intarested candidates, qualiflad and under 35 years will be determined and creative selfstiarters, comforiabis with responslbility and with the ability to motivate, lead and inspire
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Newly Qualified
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On February 16, 1989, the Financial Times proposes to publish a list of the Management Accountants who have been successful in the recent Final examinations.

The heading will be "Newly Qualified Management Accountancy Appointments", and is an ideal opportunity to recruit Management Accountants with at least three years business experience.

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[^0]
## COMMODITIES AND AGRICULTURE

${ }^{6}$ Gold loan rush' could turn sour for some

| Ey Kenneth Gooding, Mining <br> THE SUDDEN upsurge in gold loans, zith which mining combasis of fature gold production, might socr he foluowed by unpleasant consequeoces for some of the banks and other intermediaries involved, ana- lgsts were suggesting yester- <br> day. <br> on the subject hy the recent <br> revelation that Tloyds Sank is to sell off a gold loan, apparently at a loss. <br> The loan, of 20.544 troy ounces of gold, was made to a small Canadian company, Facific Trans-Ocean Resources. towards the development of its 50 per cent-owned Ketza River Higher.than-anticipated development costs olated Pacific in grave financial difi-: culty, with a deht load of the gold loan. <br> Aelmother Canadian group. acquire the Ketza River mine and at the same time arranged to huy the outstanding portion of the gold loan at a substantial discoumt. <br> One bad loan is not going to change the world But it is one to remember. There will he more. This is the first oote in Mr Roh Weinberg, gold analiyst Mrith James Capel, the securities firm. yesterday. Gold loans first became popular in the midd-1980s as a way for mining compander mierest in development cash. In this form of finance increased markets' collapse in October 1987. <br> Estimates of the total exposure of leoders of gold to both the goid loan and the forward markets ranges as kigh as 400 tonmes or nearly 13 m ounces, according to Mr Meinoerg. The zold loan syst The gold loan system |
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## African countries aim to boost coffee quality












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Indonesian fishing sector wriggles out of its inertia


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## Ferro-nickel



Equities checked at FT-SE 2,106


## Agency <br> leader debate







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## French speculation


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## APPOINTMENTS

## Satellite TV sports chief













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FINANCIAL TTMES THURSDA Y FEBRUARY 9 1989


## CURRENCIES, MONEY AND CAPITAL MARKETS

FCREIGR EXCHANGES

## Dollar looks to Bush speech



FINANCIAL FUTURES
Short sterling falls back







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## MONEY MARKETS

## UK rates steadier

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FINANCIAL TIMES CONFERENCES

## RETAILING IN THE 90s

The Role of Technology
Ebndon
20\&21 March 1989
Speakers Lpduce: -
Mr Jammer Gulliver oundes Oue e siviay Plc
Mr John Eery
mme Booss Comperip Ple
Ms Sophle Mirman
Mr Fellx Barber
he Bostan Consintine
Mr John Lelghnfeld
Mir Richard Allen
Mr Len Fietcher
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Mr Jeremy Soper
Mr Robert Bramley
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Fonancial Times ,
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## america

Fears of missing the rally prompt further Dow rise
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President George Bnsh＇s



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## Lethargic Portugal shows signs of stirring

Leaked tax incentive proposals have buoyed investor confidence，writes Diana Smith

| FT－ACTUARIES WORLD INDICES |  |  |  |  |  |  |  |  |  |  |  |
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| Jointly compiled by The Financial Times Limited，Goldman，Sachs \＆Co．，and County NatWest／Weod Mackenzle in conjunction with the Institute of Actuaries and the Faculty of Actuaries |  |  |  |  |  |  |  |  |  |  |  |
|  | Tuesday february 71989 |  |  |  |  | MONDAY FEBRUARY 69993 |  |  | dollar midex |  |  |
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| Pan 22 | ${ }_{\substack{134.80}}^{159}$ | ＋0．0 | 114．69 | ${ }_{113509}^{13}$ | 4．32 | ${ }^{1334.80}$ | ${ }^{1515.32}$ | 113.45 | 137. | 87．51 | 88.67 |
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| Worrdex Ex．So．Af．（2390） | ${ }_{1}^{1252.38}$ | ${ }_{+0.1}^{+0.8}$ | 1233．69 | ＋131．30 | 2.17 3.53 | ${ }_{\text {1240．26 }}^{120}$ | 123.41 103 1032 | 130.63 <br> 116.07 <br> 1 | － 1245.38 | 113．26 | 100．54 |
| The World Index（24501． | 145.26 | ＋0． | 12359 | 131.15 | 2.19 | 144.13 | 12330 | 130.47 | 145.26 | 1133 | 15. |
| Base values：Oee 31，1988＝100；Finland：Oee 31， $1987=115.037$（US 5 Index）， 90.791 （Pound Sterling）and 94.94 （Local）；Nordic：Dec $30.1989=139.62$（US Indexl｜ 114.42 （Pound Sterling）and 123．18（LLocal） Sapris \＆Co．，and County NatWest Securrltes Limited． 1987 COMSTITUENT CHANGEDSM（Netheriandes was Inserted Feb． 7 ． markets closed Feb．7：Hong Kong，Malaysia and Slingapore． <br> Latest prices were unavallable for this edition． |  |  |  |  |  |  |  |  |  |  |  |



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Frankfurt＇s FAZ climbs to new 1989 high

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## Roundup

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## MB Group ple

## IMPORTANT NOTICE TO CONVERTIBLE BONDHOLDERS

The adjourned meeting of holders of the MB Groupplc $53 /$ per cent Subordinated Convertible Bonds Due 2002 will be held on 15th February，1989．The meeting will consider a Proposal to be put to the meeting by way of an Extraordinary Resolution．：This Proposal was described in the Explanatory Statement to Bondholders dated 9th January， 1989

The Directors of MB Group plc，who have been advised by Baring Brothers \＆ Co．，Limited，consider that the terms of the Proposal are fair and reasonable and recommend all Bondholders to vote in favour of the Extraordinary Resolution．

Swiss Bank Corporation has reviewed the Proposal and in particular the basis on which the New Conversion Price is to be established．Swiss Bank Corporation considers that the terms of the Proposal are fair and reasonable to Bondholders．

All Bondholders are urged to act immediately to protect their interests by ensuring that they exercise their right to vote at the adjourned meeting．Bondholders＇attention is drawn to the section entitled＂Action to be Taken＂＇on page 3 ＇of the Explanatory Statement． Euroclear and Cedel have advised that instructions to them must be received by $10.00 \mathrm{a} . \mathrm{m}$. （Brussels／Laxembourg time）on Monday， 13th February， 1989.

This announcement should be read in conjunction with the Explanatory Statement to Bondholders dated－9th January， 1989.

## MB Group <br> 

 of Section 57 of tho Financial Servicacs：Act 1986 ．
and is the financial adriser to MBP Group plic．


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